

Plain and simple, Wall Street should pay for itself. There is ample precedent. This country assessed a securities transfer fee in the Civil War, Spanish-American War, and from 1914 until 1966. A modest fee, one-quarter of one percent, the same fee assessed on the London Exchange, would raise \$150 billion a year from stock trades and commodity trades on Wall Street, which could more than pay for the bailout. That is, Wall Street can pay for its own excess and can pay to bail itself out.

Main Street should not get stuck with the bill for the huge party that was thrown on Wall Street.

TIME MAGAZINE SHOWS BIAS

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, in a shocking turn of events, Senator OBAMA is not the focus of Time magazine's cover story this week. Since the beginning of the Presidential campaign, Senator OBAMA has been featured on the cover of Time eight times, compared to only three times for Senator MCCAIN.

This week's magazine cover has a small photo of Senator OBAMA with the caption that reads "Anger Management: Why Obama is Keeping Cool." Also in this week's Time is a story titled "The Lying Game," which accuses Senator MCCAIN of negative campaign ads. Of course, the nonpartisan Wisconsin Advertising Project found that 77 percent of Senator OBAMA's recent ads have been negative, far more than Senator MCCAIN's. But Time magazine omitted that crucial fact.

Time's cover stories and inside articles explain why Americans by a 5-1 margin believe the media are trying to help Senator OBAMA win the presidency. Clearly voters recognize biased reporting, and I hope will not be persuaded to support the media's favorite candidate.

REPUBLICAN ECONOMIC PHILOSOPHY PRODUCED OUR NATION'S ECONOMIC CRISIS

(Mr. HARE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HARE. Mr. Speaker, the Bush administration is asking this Congress to approve a \$700 billion blank check for Wall Street in the hopes that they can begin to fix the economic crisis that this administration helped create.

For 8 years now, President Bush, Senator MCCAIN and this Republican Congress implemented the GOP philosophy of economics: First, shower the wealthy with the tax breaks in hopes that it trickles down to the middle-class; and second, eliminate all regulations so there are no longer any referees watching the barons of Wall Street.

Both these policies have failed miserably. Tax cuts for the wealthy are not trickling down to the middle class. In fact, over the last 8 years, real wages have fallen by \$300 and the Republicans' lack of government regulation allowed Wall Street to game the system. Today, our entire economy is suffering because Washington Republicans refused to institute the proper oversight that is necessary to keep Wall Street in check.

Mr. Speaker, if the Bush administration wants to bail out Wall Street, it is important that this Congress look out for Main Street and get some assurances that this will never happen again.

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MOVE FORWARD ON THE ECONOMIC AND ENERGY CRISES

(Mr. GOODLATTE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GOODLATTE. Mr. Speaker, last night the Democratic leadership announced under considerable pressure that the continuing resolution to keep our government operating will not include an extension of the moratorium on drilling on the Outer Continental Shelf, the moratorium on drilling in Alaska, the moratorium on extracting oil from the oil shale in the Rocky Mountain States. That's good news. That's a step in the right direction, but it's only the first step.

The American people at this time, as the Congress addresses concerns about the financial crisis facing the country, need to know that the Congress is also going to stop the hemorrhage of money out of this country, at the rate of \$700 billion a year, buying foreign oil. We need to have the American Energy Act that the Republican leadership and the vast majority of Republican Members have offered, the all-of-the-above energy act, energy that will increase drilling on our Outer Continental Shelf in Alaska and in the Rocky Mountain States, increase natural gas production, clean-burning coal, nuclear power, and alternative forms of energy like solar, wind, hydrogen, geothermal, and biomass.

We need all of the above, and we need it now before we go home.

JERSEY CITY FIRE DEPARTMENT

(Mr. SIRES asked and was given permission to address the House for 1 minute.)

Mr. SIRES. Mr. Speaker, I rise today to honor the Jersey City Fire Department. On September 19, the department received a 2008 Secretary of Defense Employer Support Freedom Award, right here in Washington, D.C., for supporting our Guard and Reserve.

For deployments of 12 months, the fire department continues all benefits for servicemembers and their families,

as well as full pay for deployments of up to 6 months. They have also shown a tremendous personal generosity by collecting \$6,000 in phone cards to send to their coworkers and units serving in Iraq and Afghanistan. They also collect gifts during the holidays for the children of servicemembers and help families that are falling on tough times during the deployment.

I am so proud of the Jersey City Fire Department's dedication to their coworkers, our community, our Guard and Reserve, and our country. They are very deserving of this high honor.

OUR FINANCIAL MARKETS ARE IN TURMOIL

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Mr. Speaker, our financial markets are in turmoil. The administration was right to call for decisive action to prevent further harm to our economy, but nationalizing every bad mortgage in America is not the answer.

This administration's request of this Congress amounts to the largest corporate bailout in American history. I believe Congress should act, but we should act in a way that protects the integrity of our free market and protects the American taxpayer from more debt and higher taxes.

The strength of America resides in our faith in God and our faith in freedom, including our economic freedom. To have the freedom to succeed, we must also have the freedom to fail, and any solution to the present crisis must preserve that essential economic liberty.

The next Congress should also consider all available options to put our Nation's economy back on its feet. There are no easy answers, but there are alternatives that this Congress can consider. Indexing capital gains to inflation, passing a real energy bill, even regulating the credit default market, as the chief of the SEC requested yesterday, these and other alternatives to a massive Federal bailout must be fully considered and debated before Congress acts.

We must address this crisis with forethought and creativity rather than massive Federal resources.

WE NEED COMPREHENSIVE IMMIGRATION REFORM

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, I speak on behalf of the 12 to 14 million immigrants who otherwise would not have a voice.

America was founded by the sweat and tears of immigrants and hard-working families. The strong work ethic of immigrants has always been the cornerstone of this country. Today